

**TID 68 - Fifth Ward/First Place
Periodic Report
12/31/20**

District Created: 2006

Authorized expenditure (excluding interest): \$6,560,029

Authorizing resolution(s): #060895, #080541, #160416, #191901

Projected TID cost recovery: 2019 (levy year)

Maximum legal life: 2033

Base property value: \$ 32,806,800

Completion status: First Place riverwalk and roadwork complete; Additional public improvements ongoing

Project description

This district partially funded the construction of approximately 535 feet of riverwalk along Point on the River (formerly known as First Place on the River), a 115 unit condominium project at the junction of the Menomonee and Milwaukee rivers. The riverwalk design is consistent with the Riverlink design guidelines and includes railings, harp lights, and medallions in the walking surface. A privately-funded marina with 28 boat slips was installed in 2010. Of the 28 boat slips, 24 were privately funded with the remaining four, along with a boat launch for public use, were partially funded by the project plan. The district may also partially fund the construction of approximately 120 feet of riverwalk along the river frontage of 100-06 E. Seeboth Street at a future date.

This district also provided funding for street improvements for South 1st Street from the Milwaukee River to the railway underpass, and portions of South 1st Place, East Seeboth Street, and East Pittsburgh Avenue. These improvements include paving, street-narrowing, sidewalk widening, dockwall repair/replacement, construction of a new stub end roadway to the Milwaukee River for South 1st Place, pedestrian crosswalks and reconfiguring the right-turn bypasses at South 1st Street and East Pittsburgh Avenue.

In 2007, the City held a workshop with property owners adjacent to and surrounding the proposed 1st Street improvements. Conceptual design ideas for the proposed public improvements (street narrowing, sidewalks, crosswalks, public plaza) within the project plan were presented and discussed. A second public workshop was held in June 2008 and a third public meeting was held in February 2009. Construction of these public improvements was completed in the fall of 2010.

In February 2008, the First Place on the River project went into receivership with the lead lender satisfying liens and continuing to complete the development. At that time, 48 occupancy permits were issued, two commercial units were sold and the riverwalk was completed.

However, the base value for the district, set in 2007, was based upon the completed value of the condominiums, even though a majority of the units were not completed. In addition, with the downturn in the housing market, the residential units were assessed in 2008 at significantly lower values than the 2007 base value, thus creating no incremental value.

As a result, an amendment to the district was passed in September 2008 to establish a correct and lower base value that will allow an increment to be created.

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The Joint Review Board approved a second amendment to the district on August 9, 2016, to provide up to \$1.7 million for the purpose of constructing 280 linear feet of Riverwalk and dockwall and improving public right of way adjacent to the proposed 234 South Water residential development project. This was a boundary amendment to include seven additional properties riverfront properties within the new boundary to accommodate the anticipated future development of 1,040 linear feet of Riverwalk and dockwall construction. This project did not move forward and the property is under option for a new, proposed residential development, known as Admiral's Wharf.

The Joint Review Board approved a third amendment to the district on April 16, 2020 to provide funding for three riverwalk projects. This amendment increased the budget for Admiral's Wharf (234 South Water Street) riverwalk, dockwall and public improvement project to allow for significant design changes. The TID will provide up to \$2,443,375 and represent's the City's maximum contribution toward these public improvements. In addition, this amendment approved \$200,000 for a future riverwalk at 103 W Clybourn Street as well as a \$213,000 city contribution toward the cost to replace an ADA-compliant outdoor lift with a ramp on the riverwalk adjacent to 111 W Michigan. Work on the ramp is expected to be complete in early 2021, while both the Admiral's Wharf project and the project at 103 W Clybourn were delayed due to the Covid-19 pandemic.

District incremental values have increased as follows:

Year	Incremental Value	Change
2020	\$ 52,412,400	7%
2019	\$ 49,015,000	28%
2018	\$ 38,368,200	8%
2017	\$ 35,620,900	-5%
2016	\$ 37,529,800	6%
2015	\$ 35,359,600	15%
2014	\$ 30,693,200	4%
2013	\$ 29,593,400	-1%
2012	\$ 29,845,700	156%

Expenditures - Life to Date (as of 12/31/20)

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	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
First Place					
Riverwalk	\$ 2,073,541	\$ 1,785,672		\$ 1,774,206	\$ 11,466
Dockwall	440,675	-	-	-	-
Future Riverwalk	420,000	125,631		62,999	62,632
Fifth Ward					
South First Street Paving	623,000	1,143,490	-	1,144,824	(1,334)
Street Lighting	217,500	860	-	-	860
Traffic Signals	144,500	169,590	-	-	169,590
Water	15,000	3,459	-	9,593	(6,134)
Forestry	20,000	4,951	-	4,951	-
236 S Water	2,443,375	2,443,376	2,443,375	1,311	(1,310)
103 W Clybourn	200,000	200,000			200,000
111 W Michigan	213,000	213,000	213,000		-
Unfunded amount amend#2	(944,312)				-
Contingency	223,750		-	-	-
Administration/Legal	470,000	470,000		363,392	106,608
Capitalized Interest	440,297	105,350	-	105,350	-
Total	\$ 7,000,326	\$ 6,665,379	\$ 2,656,375	\$ 3,466,626	\$ 542,378

Financing Costs – Interest Paid through 12/31/2020: \$1,260,625

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 82,640,018	\$ 85,219,200
Incremental value	\$ 49,833,218	\$ 52,412,400
Incremental taxes	\$ 10,913,367	\$ 11,012,293
State aid	*	\$ 16,016

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.